



TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee
Representative Erica Layon, Chair, House Executive Departments & Administration Committee

FROM: New Hampshire Retirement System Board of Trustees (Prepared by Jan Goodwin, Executive Director)

RE: Quarterly Report to the General Court – October 1, 2025

Dear Senator Pearl and Representative Layon:

Pursuant to RSA 100-A:14, VII-a, the Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) is submitting this quarterly report to the General Court.

Here is a summary of NHRS activities during the quarter ending September 30, 2025:

- NHRS continues its work to interpret and implement changes related to Group II, Tier B (Police and Fire) pensions as created by HB 282, including receiving a legal interpretation from Groom Law Group, NHRS' independent tax and fiduciary counsel. NHRS staff has met with legislative leaders and the Attorney General's Office throughout the process of interpretation.
- Danita Johnson officially joined NHRS in July as Head of Private Markets.
- Annie Gregori officially joined NHRS in August as Chief Legal Counsel.
- Approved a new three-year collective bargaining agreement with NHRS' union employees.
- NHRS continues its work on the renovation of its new office at 80 Commercial Street, including engaging Milestone Construction, LLC, for construction management services.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from August.
- Draft minutes of the August 12, 2025, Board meeting.
- Quarterly Total Fund investment information through June 30, 2025, which is the most recent quarterly data available.
- Monthly investment information on marketable assets through June 30, 2025, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- Infrastructure Investor's profile story on Danita Johnson and her new role with NHRS.

If you have any questions or would like additional information, please do not hesitate to contact me.

Respectfully,

Jan Goodwin
Executive Director

cc: Office of Governor Kelly Ayotte

June 30, 2025



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

The table below details the rates of return for the fund's asset classes over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2025									
Composite	Total Fund Weighting As of 6/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	49.88%	4.08%	10.31%	14.90%	8.45%	14.90%	-	-	-
MSCI ACWI IMI		4.53%	11.62%	15.89%	9.82%	15.89%	-	-	-
Excess Return		-0.45%	-1.31%	-0.99%	-1.37%	-0.99%	-	-	-
Total Domestic Equity	29.20%	4.66%	8.83%	12.48%	3.29%	12.48%	16.20%	14.79%	11.24%
Domestic Equity Benchmark(1)		5.08%	10.99%	15.30%	5.75%	15.30%	19.08%	15.41%	13.05%
Excess Return		-0.42%	-2.16%	-2.82%	-2.46%	-2.82%	-2.88%	-0.62%	-1.81%
Total Non US Equity	20.69%	3.26%	12.47%	18.18%	17.13%	18.18%	16.17%	10.50%	6.68%
Non US Equity Benchmark(2)		3.60%	12.71%	17.83%	17.88%	17.83%	14.02%	10.15%	6.13%
Excess Return		-0.34%	-0.24%	0.36%	-0.75%	0.36%	2.14%	0.35%	0.55%
Total Fixed Income	23.13%	1.71%	2.18%	7.12%	4.88%	7.12%	3.99%	1.16%	2.68%
Bloomberg Capital Universe Bond Index		1.56%	1.40%	6.51%	4.10%	6.51%	3.28%	-0.15%	2.11%
Excess Return		0.15%	0.78%	0.60%	0.78%	0.60%	0.71%	1.30%	0.57%
Total Cash	1.69%	0.37%	1.10%	4.76%	2.16%	4.76%	4.69%	2.84%	2.07%
3-Month Treasury Bill		0.33%	1.04%	4.68%	2.07%	4.68%	4.56%	2.76%	1.98%
Excess Return		0.04%	0.06%	0.08%	0.09%	0.08%	0.14%	0.07%	0.09%
Total Real Estate (Q1)*	8.27%	0.92%	1.87%	3.30%	3.31%	3.30%	-3.84%	5.92%	7.31%
Real Estate Benchmark(3)		0.28%	0.85%	1.17%	1.82%	1.17%	-5.07%	2.01%	4.71%
Excess Return		0.64%	1.02%	2.13%	1.49%	2.13%	1.24%	3.91%	2.60%
Total Private Equity (Q1)*	12.08%	0.50%	0.56%	2.59%	1.08%	2.59%	3.58%	13.06%	11.39%
Private Equity Benchmark(4)		-5.52%	-4.09%	9.42%	-1.08%	9.42%	10.63%	20.82%	15.36%
Excess Return		6.02%	4.66%	-6.83%	2.15%	-6.83%	-7.05%	-7.76%	-3.97%
Total Private Debt (Q1)*	4.94%	1.69%	1.78%	4.98%	3.19%	4.98%	5.20%	7.23%	5.90%
Private Debt Benchmark(5)		-0.62%	0.98%	8.40%	2.56%	8.40%	7.12%	7.71%	4.62%
Excess Return		2.31%	0.81%	-3.42%	0.63%	-3.42%	-1.92%	-0.48%	1.27%
Total Fund Composite	100.00%	2.63%	5.79%	9.85%	5.78%	9.85%	8.93%	9.46%	7.68%
Total Fund Benchmark(6)		2.10%	5.82%	11.17%	6.23%	11.17%	10.35%	9.47%	8.06%
Excess Return		0.53%	-0.03%	-1.32%	-0.45%	-1.32%	-1.42%	-0.01%	-0.37%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 6/30/25, the Total Fund has returned 6.23% versus the Total Fund Custom Benchmark return of 6.62%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2025	Net of Fees Returns for Periods Ended June 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	29.20%	4.66%	8.83%	12.48%	3.29%	12.48%	16.20%	14.79%	11.24%
Domestic Equity Benchmark(1)		5.08%	10.99%	15.30%	5.75%	15.30%	19.08%	15.41%	13.05%
Excess Return		-0.42%	-2.16%	-2.82%	-2.46%	-2.82%	-2.88%	-0.62%	-1.81%
Large Cap Domestic Equity	17.14%	5.08%	10.94%	15.14%	6.20%	15.14%	19.66%	16.50%	12.75%
S&P 500 Index		5.09%	10.94%	15.16%	6.20%	15.16%	19.71%	16.64%	13.65%
Excess Return		0.00%	0.00%	-0.02%	-0.01%	-0.02%	-0.05%	-0.14%	-0.90%
BlackRock S&P 500	17.14%	5.08%	10.94%	15.14%	6.20%	15.14%	19.66%	16.60%	13.62%
S&P 500 Index		5.09%	10.94%	15.16%	6.20%	15.16%	19.71%	16.64%	13.65%
Excess Return		0.00%	0.00%	-0.02%	-0.01%	-0.02%	-0.05%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.80%	4.56%	6.38%	8.71%	0.19%	8.71%	10.54%	12.21%	7.97%
Russell 2500 Index		4.61%	8.59%	9.91%	0.44%	9.91%	11.31%	11.44%	8.39%
Excess Return		-0.06%	-2.21%	-1.19%	-0.25%	-1.19%	-0.76%	0.77%	-0.42%
AllianceBernstein	3.60%	5.01%	7.74%	6.74%	-1.45%	6.74%	11.20%	11.05%	8.74%
Russell 2500 Index		4.61%	8.59%	9.91%	0.44%	9.91%	11.31%	11.44%	8.39%
Excess Return		0.39%	-0.84%	-3.17%	-1.89%	-3.17%	-0.11%	-0.39%	0.36%
TSW	2.19%	3.83%	4.20%	12.11%	3.01%	12.11%	9.50%	14.30%	6.80%
TSW Blended Benchmark (2)		4.52%	7.29%	10.47%	1.03%	10.47%	10.69%	13.96%	8.29%
Excess Return		-0.69%	-3.09%	1.65%	1.98%	1.65%	-1.19%	0.34%	-1.49%
Small Cap Domestic Equity	6.26%	3.62%	5.56%	8.22%	-1.54%	8.22%	12.01%	12.78%	9.88%
Russell 2000 Index		5.44%	8.50%	7.68%	-1.79%	7.68%	10.00%	10.04%	7.12%
Excess Return		-1.81%	-2.94%	0.54%	0.24%	0.54%	2.01%	2.75%	2.76%
Boston Trust	1.93%	1.12%	0.79%	7.93%	-2.46%	7.93%	9.27%	13.07%	9.95%
Russell 2000 Index		5.44%	8.50%	7.68%	-1.79%	7.68%	10.00%	10.04%	7.12%
Excess Return		-4.32%	-7.71%	0.25%	-0.68%	0.25%	-0.73%	3.04%	2.83%
Segall Bryant & Hamill	2.05%	3.97%	6.91%	3.81%	-2.47%	3.81%	11.57%	11.97%	9.40%
Russell 2000 Index		5.44%	8.50%	7.68%	-1.79%	7.68%	10.00%	10.04%	7.12%
Excess Return		-1.46%	-1.59%	-3.87%	-0.69%	-3.87%	1.57%	1.94%	2.28%
Wellington	2.28%	5.53%	8.70%	11.65%	0.12%	11.65%	14.05%	13.23%	10.20%
Russell 2000 Index		5.44%	8.50%	7.68%	-1.79%	7.68%	10.00%	10.04%	7.12%
Excess Return		0.09%	0.20%	3.97%	1.91%	3.97%	4.06%	3.19%	3.08%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2025									
Composite	Total Fund Weighting As of 6/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	20.69%	3.26%	12.47%	18.18%	17.13%	18.18%	16.17%	10.50%	6.68%
Non US Equity Benchmark (1)		3.60%	12.71%	17.83%	17.88%	17.83%	14.02%	10.15%	6.13%
Excess Return		-0.34%	-0.24%	0.36%	-0.75%	0.36%	2.14%	0.35%	0.55%
Core Non US Equity	12.99%	3.39%	13.02%	22.49%	21.44%	22.49%	18.38%	12.15%	6.60%
Core Non US Benchmark (2)		3.39%	12.03%	17.72%	17.90%	17.72%	13.99%	10.13%	6.12%
Excess Return		-0.01%	0.99%	4.76%	3.55%	4.76%	4.39%	2.02%	0.48%
Aristotle	3.03%	2.35%	11.29%	19.16%	15.22%	19.16%	14.99%	-	-
MSCI EAFE		2.20%	11.78%	17.73%	19.45%	17.73%	15.97%	-	-
Excess Return		0.15%	-0.49%	1.43%	-4.22%	1.43%	-0.98%	-	-
Artisan Partners	4.03%	4.81%	17.02%	30.66%	27.67%	30.66%	20.69%	11.08%	7.33%
MSCI EAFE		2.20%	11.78%	17.73%	19.45%	17.73%	15.97%	11.16%	6.51%
Excess Return		2.61%	5.25%	12.94%	8.22%	12.94%	4.72%	-0.08%	0.82%
BlackRock SuperFund	1.77%	3.43%	12.14%	17.92%	18.32%	17.92%	-	-	-
MSCI ACWI Ex-US		3.39%	12.03%	17.72%	17.90%	17.72%	-	-	-
Excess Return		0.04%	0.11%	0.20%	0.42%	0.20%	-	-	-
Causeway Capital	4.15%	3.00%	10.66%	21.83%	21.06%	21.83%	20.78%	16.38%	7.53%
MSCI EAFE		2.20%	11.78%	17.73%	19.45%	17.73%	15.97%	11.16%	6.51%
Excess Return		0.79%	-1.12%	4.11%	1.62%	4.11%	4.81%	5.22%	1.02%
Emerging Markets	1.58%	3.67%	11.16%	15.50%	15.38%	15.50%	10.12%	4.63%	3.65%
MSCI EM		6.01%	11.99%	15.29%	15.27%	15.29%	9.70%	6.81%	4.82%
Excess Return		-2.35%	-0.83%	0.22%	0.12%	0.22%	0.42%	-2.18%	-1.17%
Wellington Emerging Markets	1.58%	3.67%	11.16%	15.50%	15.38%	15.50%	9.92%	4.68%	4.21%
MSCI EM		6.01%	11.99%	15.29%	15.27%	15.29%	9.70%	6.81%	4.82%
Excess Return		-2.35%	-0.83%	0.22%	0.12%	0.22%	0.22%	-2.12%	-0.61%
Non US Small Cap	1.28%	5.31%	18.55%	23.93%	23.55%	23.93%	15.65%	8.47%	2.26%
MSCI EAFE Small Cap		4.35%	16.59%	22.46%	20.89%	22.46%	13.30%	9.28%	6.51%
Excess Return		0.97%	1.96%	1.47%	2.66%	1.47%	2.35%	-0.82%	-4.25%
Wellington Int'l Small Cap Research	1.28%	5.31%	18.55%	23.93%	23.55%	23.93%	15.65%	-	-
MSCI EAFE Small Cap		4.35%	16.59%	22.46%	20.89%	22.46%	13.30%	-	-
Excess Return		0.97%	1.96%	1.47%	2.66%	1.47%	2.35%	-	-
Global Equity	4.83%	2.26%	9.95%	7.51%	6.06%	7.51%	14.38%	11.10%	11.03%
MSCI ACWI net		4.49%	11.53%	16.17%	10.05%	16.17%	17.35%	13.65%	9.99%
Excess Return		-2.23%	-1.57%	-8.66%	-3.99%	-8.66%	-2.97%	-2.55%	1.04%
Walter Scott Global Equity	4.83%	2.26%	9.95%	7.51%	6.06%	7.51%	14.38%	11.10%	11.03%
Walter Scott Blended Benchmark (3)		4.49%	11.53%	16.17%	10.05%	16.17%	17.35%	13.65%	9.99%
Excess Return		-2.23%	-1.57%	-8.66%	-3.99%	-8.66%	-2.97%	-2.55%	1.04%

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2025	Net of Fees Returns for Periods Ended June 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	23.13%	1.71%	2.18%	7.12%	4.88%	7.12%	3.99%	1.16%	2.68%
<i>Fixed Income Benchmark (1)</i>		1.56%	1.40%	6.51%	4.10%	6.51%	3.28%	-0.15%	2.11%
<i>Excess Return</i>		0.15%	0.78%	0.60%	0.78%	0.60%	0.71%	1.30%	0.57%
BlackRock SIO Bond Fund	2.21%	1.30%	2.62%	7.87%	4.42%	7.87%	5.52%	3.48%	-
<i>BlackRock Custom Benchmark (2)</i>		0.37%	1.09%	4.87%	2.19%	4.87%	4.76%	2.93%	-
<i>Excess Return</i>		0.93%	1.53%	3.01%	2.23%	3.01%	0.77%	0.55%	-
Brandywine Asset Mgmt	1.85%	3.14%	7.65%	10.64%	12.84%	10.64%	2.60%	0.19%	1.55%
<i>Brandywine Custom Benchmark (3)</i>		1.98%	4.80%	8.71%	7.81%	8.71%	1.63%	-2.54%	0.53%
<i>Excess Return</i>		1.16%	2.86%	1.93%	5.03%	1.93%	0.96%	2.74%	1.02%
FIAM (Fidelity) Tactical Bond	3.03%	1.69%	1.70%	6.80%	4.60%	6.80%	4.50%	2.00%	-
<i>Bloomberg Aggregate</i>		1.54%	1.21%	6.08%	4.02%	6.08%	2.55%	-0.73%	-
<i>Excess Return</i>		0.15%	0.49%	0.73%	0.58%	0.73%	1.95%	2.72%	-
Income Research & Management	6.27%	1.53%	1.22%	5.99%	3.90%	5.99%	2.88%	-0.54%	2.22%
<i>Bloomberg Gov/Credit</i>		1.47%	1.22%	5.89%	3.95%	5.89%	2.61%	-0.83%	1.92%
<i>Excess Return</i>		0.06%	0.00%	0.10%	-0.04%	0.10%	0.27%	0.29%	0.30%
Loomis Sayles	2.40%	1.93%	2.83%	9.55%	5.15%	9.55%	6.32%	3.33%	4.31%
<i>Loomis Sayles Custom Benchmark (4)</i>		1.64%	2.02%	7.55%	4.22%	7.55%	5.10%	1.60%	3.06%
<i>Excess Return</i>		0.29%	0.81%	2.00%	0.93%	2.00%	1.22%	1.73%	1.25%
Manulife Strategic Fixed Income	1.75%	1.69%	2.80%	7.29%	4.23%	7.29%	5.20%	2.28%	2.83%
<i>Bloomberg Multiverse</i>		1.92%	4.55%	9.08%	7.30%	9.08%	3.10%	-0.87%	1.36%
<i>Excess Return</i>		-0.22%	-1.75%	-1.79%	-3.07%	-1.79%	2.10%	3.15%	1.47%
Mellon US Agg Bond Index	5.63%	1.54%	1.20%	6.01%	4.02%	6.01%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		1.54%	1.21%	6.08%	4.02%	6.08%	-	-	-
<i>Excess Return</i>		0.00%	-0.01%	-0.07%	0.00%	-0.07%	-	-	-
Total Cash	1.69%	0.37%	1.10%	4.76%	2.16%	4.76%	4.69%	2.84%	2.07%
<i>3-month Treasury Bill</i>		0.33%	1.04%	4.68%	2.07%	4.68%	4.56%	2.76%	1.98%
<i>Excess Return</i>		0.04%	0.06%	0.08%	0.09%	0.08%	0.14%	0.07%	0.09%
Total Marketable Assets	74.71%	3.25%	7.48%	12.34%	7.06%	12.34%	12.45%	9.41%	7.43%
<i>Total Marketable Index (5)</i>		3.54%	8.16%	12.79%	7.97%	12.79%	12.37%	8.79%	7.69%
<i>Excess Return</i>		-0.29%	-0.68%	-0.45%	-0.91%	-0.45%	0.07%	0.62%	-0.26%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2025									
Composite	Total Fund Weighting As of 6/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	8.27%	0.92%	1.87%	3.30%	3.31%	3.30%	-3.84%	5.92%	7.31%
Real Estate Benchmark (1)		0.28%	0.85%	1.17%	1.82%	1.17%	-5.07%	2.01%	4.71%
Excess Return		0.64%	1.02%	2.13%	1.49%	2.13%	1.24%	3.91%	2.60%
Strategic Core Real Estate (Q1)*	4.55%	1.12%	1.32%	3.54%	3.42%	3.54%	-6.02%	3.91%	5.95%
Real Estate Benchmark (1)		0.28%	0.85%	1.17%	1.82%	1.17%	-5.07%	2.01%	4.71%
Excess Return		0.83%	0.46%	2.36%	1.60%	2.36%	-0.95%	1.90%	1.24%
Tactical Non-Core Real Estate (Q1)*	3.71%	0.68%	2.58%	2.99%	3.16%	2.99%	0.04%	9.39%	9.67%
Real Estate Benchmark (1)		0.28%	0.85%	1.17%	1.82%	1.17%	-5.07%	2.01%	4.71%
Excess Return		0.39%	1.73%	1.82%	1.33%	1.82%	5.12%	7.38%	4.96%
Total Alternative Assets (Q1)*	17.02%	0.84%	0.90%	3.25%	1.66%	3.25%	4.01%	11.29%	8.87%
Alternative Assets Benchmark (2)		-3.88%	-2.40%	9.21%	0.20%	9.21%	9.64%	16.56%	10.83%
Excess Return		4.72%	3.30%	-5.97%	1.46%	-5.97%	-5.63%	-5.26%	-1.96%
Total Private Equity (Q1)*	12.08%	0.50%	0.56%	2.59%	1.08%	2.59%	3.58%	13.06%	11.39%
Private Equity Benchmark (3)		-5.52%	-4.09%	9.42%	-1.08%	9.42%	10.63%	20.82%	15.36%
Excess Return		6.02%	4.66%	-6.83%	2.15%	-6.83%	-7.05%	-7.76%	-3.97%
Total Private Debt (Q1)*	4.94%	1.69%	1.78%	4.98%	3.19%	4.98%	5.20%	7.23%	5.90%
Private Debt Benchmark (4)		-0.62%	0.98%	8.40%	2.56%	8.40%	7.12%	7.71%	4.62%
Excess Return		2.31%	0.81%	-3.42%	0.63%	-3.42%	-1.92%	-0.48%	1.27%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of May 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2025				May 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,625,090,401	49.88%	\$207,531	\$260,316,245	\$6,364,566,626	49.15%
Total Domestic Equity	\$3,877,504,188	29.20%	\$0	\$173,499,889	\$3,704,004,298	28.60%
Large Cap Domestic Equity	\$2,275,861,689	17.14%	\$0	\$110,146,900	\$2,165,714,789	16.72%
Blackrock S&P 500	2,275,861,689	17.14%	0	110,146,900	2,165,714,789	16.72%
SMid Cap Domestic Equity	\$769,801,209	5.80%	\$0	\$33,874,953	\$735,926,256	5.68%
AllianceBernstein	478,524,410	3.60%	0	23,003,708	455,520,702	3.52%
TSW	291,276,799	2.19%	0	10,871,245	280,405,554	2.17%
Small Cap Domestic Equity	\$831,841,290	6.26%	\$0	\$29,478,036	\$802,363,254	6.20%
Boston Trust	256,657,100	1.93%	0	2,908,422	253,748,678	1.96%
Segall Bryant & Hamill	272,607,958	2.05%	0	10,558,596	262,049,362	2.02%
Wellington	302,576,233	2.28%	0	16,011,019	286,565,213	2.21%
Total Non US Equity	\$2,747,586,214	20.69%	\$207,531	\$86,816,356	\$2,660,562,327	20.55%
Core Non US Equity (1)	\$1,725,807,578	12.99%	\$207,531	\$56,134,150	\$1,669,465,897	12.89%
Aristotle	402,067,816	3.03%	187,812,059	6,476,728	207,779,029	1.60%
Artisan Partners	534,870,631	4.03%	0	24,741,165	510,129,466	3.94%
BlackRock Superfund	235,282,060	1.77%	0	7,815,212	227,466,848	1.76%
Causeway Capital	550,746,821	4.15%	0	16,231,188	534,515,633	4.13%
Lazard	1,470,755	0.01%	(188,555,742)	349,088	189,677,409	1.46%
Emerging Markets	\$209,753,678	1.58%	\$0	\$7,576,138	\$202,177,540	1.56%
Wellington Emerging Markets	209,753,678	1.58%	0	7,576,138	202,177,540	1.56%
Non US Small Cap	\$170,507,794	1.28%	\$0	\$8,691,883	\$161,815,911	1.25%
Wellington Int'l Small Cap Research	170,507,794	1.28%	0	8,691,883	161,815,911	1.25%
World Equity	\$641,517,164	4.83%	\$0	\$14,414,184	\$627,102,980	4.84%
Walter Scott Global Equity	641,517,164	4.83%	0	14,414,184	627,102,980	4.84%
Total Fixed Income	\$3,072,517,962	23.13%	\$0	\$52,178,313	\$3,020,339,648	23.32%
BlackRock SIO Bond Fund	293,494,170	2.21%	0	3,875,659	289,618,511	2.24%
Brandywine Asset Mgmt	246,331,465	1.85%	0	7,553,233	238,778,232	1.84%
FIAM (Fidelity) Tactical Bond	402,222,459	3.03%	0	6,766,368	395,456,090	3.05%
Income Research & Management	832,952,912	6.27%	0	12,612,097	820,340,815	6.33%
Loomis Sayles	318,303,837	2.40%	0	6,112,103	312,191,734	2.41%
Manulife Strategic Fixed Income	232,113,870	1.75%	0	3,916,815	228,197,055	1.76%
Mellon US Agg Bond Index	747,099,250	5.63%	0	11,342,039	735,757,211	5.68%
Total Cash	\$224,806,348	1.69%	\$21,086,671	\$772,641	\$202,947,037	1.57%
Total Marketable Assets	\$9,922,414,711	74.71%	\$21,294,201	\$313,267,199	\$9,587,853,311	74.04%
Total Real Estate	\$1,097,923,270	8.27%	\$352,818	\$12,488,326	\$1,085,082,126	8.38%
Strategic Core Real Estate	604,674,958	4.55%	(2,180,963)	7,349,497	599,506,424	4.63%
Tactical Non-Core Real Estate	493,248,312	3.71%	2,945,503	4,727,108	485,575,701	3.75%
Total Alternative Assets	\$2,260,767,695	17.02%	\$(40,986,294)	\$24,967,648	\$2,276,786,341	17.58%
Private Equity	1,604,782,074	12.08%	(42,784,657)	10,226,428	1,637,340,303	12.64%
Private Debt	655,985,620	4.94%	1,798,362	14,741,220	639,446,038	4.94%
Total Fund Composite	\$13,281,105,676	100.0%	\$(19,339,275)	\$350,723,173	\$12,949,721,778	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$553,516 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 30-Jun-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%
30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			31-Mar-2011 - 30-Jun-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.60%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.80%	Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.60%	Other Alternatives	Alternative Asset Benchmark	1.70%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Jun-2009 - 30-Sep-2009			30-Nov-2006 - 30-Jun-2007		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	41.50%	Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index+0.50%	6.20%	Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
Broad	MSCI ACWI (Net)	5.00%			
		100.00%			
30-Jun-2007 - 30-Jun-2008					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
		100.00%			

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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06/30/2025

Account Number	Account Name	Base Currency	Accounting Status	Equities	%	Fixed Income	%	Other	%	Cash And Equivalents	%	Net Assets
NHTG00100000	DOMESTIC EQUITY MNGS	USD	FINAL	3,825,756,191.25	98.67	0.00	0.00	123,356.53	0.00	51,624,639.90	1.33	3,877,504,187.68
NHTF10010002	BOSTON TRUST	USD	FINAL	255,401,859.20	99.51	0.00	0.00	0.00	0.00	1,255,240.75	0.49	256,657,099.95
NHTF10020002	S B H	USD	FINAL	254,582,429.94	93.39	0.00	0.00	0.00	0.00	18,025,527.62	6.61	272,607,957.56
NHTF10030002	WELLINGTON NHT	USD	FINAL	300,073,242.38	99.17	0.00	0.00	0.00	0.00	2,502,990.13	0.83	302,576,232.51
NHTF10040002	ALLIANCEBERNSTEIN	USD	FINAL	471,457,815.46	98.52	0.00	0.00	0.00	0.00	7,066,594.37	1.48	478,524,409.83
NHTF10050002	T S W	USD	FINAL	273,458,133.22	93.88	0.00	0.00	0.00	0.00	17,818,665.94	6.12	291,276,799.16
NHTF10060002	BLACKROCK NHT	USD	FINAL	2,270,782,711.05	99.78	0.00	0.00	123,356.53	0.01	4,955,621.09	0.22	2,275,861,688.67
NHTG00200000	NON-US EQUITY MNGRS	USD	FINAL	2,684,593,815.26	97.71	0.00	0.00	0.00	0.00	62,992,398.45	2.29	2,747,586,213.71
NHTF20010002	FISHER INVESTMENTS	USD	FINAL	0.00	0.00	0.00	0.00	0.00	0.00	553,515.52	100.00	553,515.52
NHTF20030002	WALTER SCOTT	USD	FINAL	631,910,713.70	98.50	0.00	0.00	0.00	0.00	9,606,450.26	1.50	641,517,163.96
NHTF20070002	WELLINGTON EM EQ	USD	FINAL	209,753,677.68	100.00	0.00	0.00	0.00	0.00	0.00	0.00	209,753,677.68
NHTF20100002	CAUSEWAY CAPITAL	USD	FINAL	540,037,424.13	98.06	0.00	0.00	0.00	0.00	10,709,397.30	1.94	550,746,821.43
NHTF20110002	ARTISAN PARTNERS	USD	FINAL	513,065,843.12	95.92	0.00	0.00	0.00	0.00	21,804,788.10	4.08	534,870,631.22
NHTF20130002	ARISTOTLE	USD	FINAL	384,088,730.23	95.53	0.00	0.00	0.00	0.00	17,979,086.10	4.47	402,067,816.33
NHTF20140002	LAZARD	USD	FINAL	0.00	0.00	0.00	0.00	0.00	0.00	1,470,755.34	100.00	1,470,755.34
NHTF20150002	WELLINGTON ISCRE	USD	FINAL	170,507,793.94	100.00	0.00	0.00	0.00	0.00	0.00	0.00	170,507,793.94
NHTF20160002	BLACKROCK SUPERFUND	USD	FINAL	235,229,632.46	99.98	0.00	0.00	0.00	0.00	52,427.39	0.02	235,282,059.85
NHTF20170002	SSGA TRANSITION	USD	FINAL	0.00	0.00	0.00	0.00	0.00	0.00	815,978.44	100.00	815,978.44
NHTG00300000	FIXED INCOME MNGRS	USD	FINAL	974,583.69	0.03	3,015,310,198.49	98.14	7,182,159.55	0.23	49,051,019.88	1.60	3,072,517,961.61
NHTF30010002	INC & RESEARCH MGMT	USD	FINAL	0.00	0.00	811,539,970.78	97.43	0.00	0.00	21,412,940.74	2.57	832,952,911.52
NHTF30020002	LOOMIS SAYLES NHT	USD	FINAL	974,583.69	0.31	294,564,601.99	92.54	7,182,159.55	2.26	15,582,491.29	4.90	318,303,836.52
NHTF30040002	BRANDYWINE	USD	FINAL	0.00	0.00	234,278,572.37	95.11	0.00	0.00	12,052,892.46	4.89	246,331,464.83
NHTF30070002	MANULIFE	USD	FINAL	0.00	0.00	232,113,870.27	100.00	0.00	0.00	0.00	0.00	232,113,870.27
NHTF30090002	FIDELITY	USD	FINAL	0.00	0.00	402,222,449.45	100.00	0.00	0.00	9.16	0.00	402,222,458.61
NHTF30100002	BLACKROCK SIO	USD	FINAL	0.00	0.00	293,491,483.62	100.00	0.00	0.00	2,686.23	0.00	293,494,169.85
NHTF30110002	MELLON US AG BONDIND	USD	FINAL	0.00	0.00	747,099,250.01	100.00	0.00	0.00	0.00	0.00	747,099,250.01
NHTG00500000	CASH	USD	FINAL	1.14	0.00	0.00	0.00	0.00	0.00	224,806,347.10	100.00	224,806,348.24
NHTF50010002	CASH EARMARKED	USD	FINAL	1.14	0.00	0.00	0.00	0.00	0.00	224,806,347.10	100.00	224,806,348.24
				6,511,324,591.34	65.62	3,015,310,198.49	30.39	7,305,516.08	0.07	388,474,405.33	3.92	9,922,414,711.24

**Executive Summary of
New Hampshire Retirement System (NHRS)
Board of Trustees Meeting**

August 12, 2025

At the August 12, 2025, regular bi-monthly meeting of the NHRS Board of Trustees, the Board authorized staff to engage Milestone Construction, LLC, for construction management services relating to renovations at 80 Commercial Street, NHRS' new building.

The Board adopted proposed revisions to the Office of Foreign Assets Control (OFAC) Policy.

The Board authorized the NHRS Governance Committee to approve emergency contracts up to \$200,000 in emergency situations such as when regular Board meetings are not scheduled in time to act.

The Board approved a three-year collective bargaining agreement (CBA) for union employees of NHRS.

Additional details regarding actions and discussions of the NHRS Board of Trustees may be found in the archive of meeting minutes posted on www.nhrs.org. The direct link to this page is: <https://www.nhrs.org/about-nhrs/board-of-trustees/meeting-minutes>

NHRS Board of Trustees

DRAFT Minutes – August 12, 2025

Note: These **draft** minutes from the August 12, 2025, Public Session are subject for approval at a subsequent Board of Trustees meeting.

Board of Trustees

August 12, 2025

DRAFT Public Minutes

**New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301**

Participating: *Don Roy, Vice-Chair; Trustees Jon Frederick, Sue Hannan, Jason Henry, Robert Maloney, Andrew Martineau, Leah McKenna, Ken Merrifield, Monica Mezzapelle, Joshua Quigley, and Steve Saltzman.*

Absent: *Maureen Kelliher, Chair; and Trustee Paul Provost.*

Staff: *Jan Goodwin, Executive Director; Rosamond Cain, Director of Human Resources (HR); Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Rick Fabrizio, Director of Communications & Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Bob Robicsek and Ryan Tirrell: Lavallee Brensinger Architects (LBA); Brian Gehris: Milestone Construction, LLC; Jenn Castelhana and Ryan Falls: Milliman.*

Vice-Chair Don Roy called the August 12, 2025, regular meeting of the NHRS Board of Trustees to order at 9:33 a.m.

A quorum was established and Vice-Chair Roy called for a vote to approve the public and non-public minutes of the June 10, 2025, Board meeting. On a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted to approve the meeting minutes and the non-public meeting minutes.

Trustee Mezzapelle reported that the Audit Committee met earlier that morning. Representatives from Milliman, the actuarial firm, presented their findings of the actuarial audit it conducted as further described below. Internal Audit reviewed current activities, the FY 26 Internal Audit Plan, and the 2025 GASB Census Data Audits, and Finance provided an update on the annual audit by NHRS' external auditor Plante Moran.

As Chair of the Governance Committee, Don Roy presented the Governance Committee report, noting that the Committee met twice since the last Board meeting. On July 1, 2025, the Committee authorized staff to renew the cyber insurance policy. On August 5, 2025, the

Committee voted to recommend to the Board that it adopt proposed revisions to the Office of Foreign Assets Control (OFAC) Policy and to the Procurement Policy.

Vice-Chair Roy entertained a motion to accept the recommendation of the Governance Committee to adopt the proposed administrative revisions to the OFAC Policy. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Board unanimously adopted the revisions to the OFAC Policy, as presented.

Next, Vice-Chair Roy invited a motion to accept proposed revisions to the Procurement Policy, developed in response to the Board's June 10, 2025, request, to authorize the Governance Committee to approve emergency contracts up to \$200,000 in emergency situations such as when regular Board meetings are not scheduled in time to act. On a motion by Trustee Henry, seconded by Trustee Hannan, the Board unanimously voted to adopt the revisions to the Procurement Policy, as presented.

At 9:42 a.m., on a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted unanimously by roll call to enter into non-public session, under RSA 91-A:3, II(c) to discuss matters which, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the public body itself.

At 9:50 a.m., on a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to conclude the non-public session. No action was taken in the non-public session.

In public session, on a motion by Trustee Quigley, seconded by Trustee Maloney, the Board unanimously voted to seal the minutes of the non-public session under RSA 91-A:3, III.

Vice-Chair Roy then entertained a motion to recommend to the Board that it authorize staff to engage the services of outside legal counsel. On a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted to authorize staff to engage the law firm of Shaheen and Gordon as special litigation counsel, with Trustee Saltzman abstaining.

CIO Raynald Leveque reported on the June 10, 2025, Independent Investment Committee (IIC, Committee) meeting, with all five members participating and one vacant position. The Investment Team presented an update on the monthly performance of the public market asset classes, portfolio holdings, recent portfolio transition activity, and the current Work Plan. The Committee then renewed two U.S. small-cap equity investment management agreements; approved a \$75 million commitment to Advent Global Private Equity Fund XI, subject to contract and legal review; and received semi-annual real estate, private equity, and private credit portfolio reviews.

Mr. Leveque went on to review investment performance as of June 30, 2025, noting strong fiscal year-to-date and monthly returns, positive results across asset classes, and continued benefits from active management. He also reviewed the Q1-2025 fund percentile rankings relative to peer plans, asset allocation positioning, and long-term performance trends, highlighting consistent top-half results over time despite recent market volatility. As of June 30, 2025, the Plan's assets total \$13.3 billion.

Trustee Merrifield reported that the Legislative Committee had not met since the last Board meeting. Director of Communications and Legislative Affairs Rick Fabrizio updated the Board on the 2025 legislative session, highlighting the enactment of compromise legislation restoring certain benefits for Group II, Tier B police and fire members in phases from 2026 to 2033, with state appropriations covering the cost. Staff is working with outside counsel to

address ambiguities in the law and updating pension system calculations and employer reporting.

Trustee Frederick delivered an update of the Benefits Committee, noting it met twice since the last Board meeting, on July 1, 2025, and August 5, 2025, and approved a total of nine disability applications. The Committee also reviewed a Gainful Occupation Offset Waiver Request and voted to recommend to the full Board that it approve the waiver.

On a motion by Trustee Henry, seconded by Trustee Martineau, the Board voted to approve the waiver of the gainful occupation reduction in the matter of T.N.

Trustee Hannan delivered her report for the Personnel Performance and Compensation Committee (PPCC), which met virtually on June 24, 2025, and August 1, 2025. HR announced the hire of the Chief Legal Counsel and provided other staffing and recruitment updates. Trustee Hannan then asked Vice-Chair Roy for a temporary adjournment to discuss collective bargaining strategy.

At 10:07 a.m., on a motion by Trustee Maloney, seconded by Trustee Henry, the Board voted to temporarily adjourn to discuss strategy or negotiations with respect to collective bargaining as provided in RSA 91-A:2, I(a) and reconvene upon conclusion of the discussion.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to end the adjournment.

At 10:12 a.m., Vice-Chair Roy called the general meeting back to order. He then entertained a motion to approve the collective bargaining agreement (CBA). On a motion by Trustee Henry, seconded by Trustee Hannan, the Board unanimously voted to approve the CBA, as presented.

Trustee Hannan then requested that the Board enter non-public session to discuss non-union compensation.

At 10:13 a.m., on a motion by Trustee McKenna, seconded by Trustee Frederick, the Board voted unanimously by roll call to enter into non-public session under RSA 91-A:3, II(a) to discuss compensation matters.

At 10:24 a.m., on a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted to conclude the non-public session. No action was taken in the non-public session.

Trustee Quigley, Ad Hoc Real Estate Committee Chair, reported that the Committee met virtually on August 8, 2025, and recommended awarding a sole source contract for construction management services to Milestone Construction, LLC. Executive Director Goodwin introduced architects Bob Robicsek and Ryan Tirrell of Lavallee Brensinger Architects (LBA) and Brian Gehris of Milestone, who outlined Milestone's prior work with NHRS, extensive project experience, relationship with the City of Concord, and ability to expedite permitting to meet the project's schedule. On a motion by Trustee Henry, seconded by Trustee Quigley, the Board voted to authorize staff to engage Milestone Construction, LLC, for construction management services relating to 80 Commercial Street.

A brief discussion followed regarding potential contract terms for the 80 Commercial Street project, including approaches to cost savings, pricing, and performance guarantees.

Vice-Chair Roy then introduced Jenn Castelhana and Ryan Falls of Milliman, an actuarial firm, who presented the results of their Level 2 actuarial audit, or peer review, of NHRS' most recent rate-setting valuation and experience study conducted by Gabriel, Roeder, Smith and Company, NHRS' actuary. Milliman found the work was reasonable, in compliance with actuarial standards of practice, and based on sound assumptions and methods. The reviewers offered several best-practice recommendations to enhance future reports through additional disclosures and improved communication but emphasized no findings that would affect results or calculations.

Executive Director Goodwin gave her executive report, including these highlights. Staff is working with Groom Law Group to address ambiguities in House Bill (HB) 282 and will soon begin coordinating with LRS to update benefit calculations in the pension administration software. Key performance measure (KPM) scores for June and July were 98.51% and 95.52%, respectively, with one KPM missed in June and three in July. Member satisfaction surveys and direct follow-up calls indicate continued high satisfaction with customer service. The Executive Team will be fully staffed later in August when the new Chief Legal Counsel begins.

Director of Finance Marie Mullen provided the Finance operating report, highlighting recent employer reporting enhancements for schools and SAUs, which have received positive feedback and include new guides and training resources. She reported that the July interim audit went well and that the IRS resolved a prior tax penalty matter in NHRS' favor, resulting in a refund with interest. Ms. Mullen also discussed the Pittsfield School District's employer contribution arrears and its payment plan, as well as year-to-date financial performance, noting that Trust Fund and Administrative operating expenses remained within budget.

Next, Director of HR Rosamond Cain reported on recruiting efforts and her department's ongoing projects, including development of new position descriptions and advancement of budgeted staffing initiatives. She noted that the HR action plan remains on track, with upcoming updates to training manuals and position descriptions to reflect recent PensionGold (PG) changes.

Deputy Counsel and Compliance Officer Mark Cavanaugh opened Legal's operating report with an update on the request for proposal (RFP) process to select new NH Counsel, noting five responses are under review and a recommendation will be brought to the Board in October. He also reported on ongoing litigation, progress on Gainful Occupation reviews, and the annual Retiree Work Hours 2024 report, which showed trends consistent with prior years aside from a few isolated excess-hours cases.

Director of Communications and Legislative Affairs Rick Fabrizio reported that the Communications team met all KPMs in June and July, advanced outreach through employer listening sessions, member education events, and a member poll on NHRS' toll-free number, and completed its first analytics report of NHRS' digital platforms. He also noted ongoing work to support HB 282 implementation, develop Customer Service Training best practices, and begin a website redesign to meet new ADA compliance standards by April 2026.

CITO Sonja Gonzalez reported that IT met all KPMs for June and July, completed a third-party security assessment, and continues to work closely with the Security Operations Center on cybersecurity monitoring. She highlighted ongoing efforts to improve project management practices, research network and server upgrades for the new building, and implement a new Board portal platform. Work also continues on PG enhancements, *My Account* improvements, and refining IT's strategic plan.

CIO Raynald Leveque opened his report by noting his earlier updates on the June IIC meeting and the plan's performance since June. He reported that the Investment Team met most KPMs for July, with three- and five-year returns trailing benchmarks and a 25-year return of 6.23% versus the 6.75% actuarial benchmark. Upcoming IIC agenda items include private infrastructure and private credit opportunities, manager renewals, and updates on operations initiatives such as Canoe for automated statement collection and the Albourne private markets fee transparency pilot. He announced the hiring of a Head of Private Markets and confirmed the Investment Office's strategic plan is on target.

Director of Member Services (MS) Nancy Miller reported that her team processed more than 600 new July retirements, with support from multiple functional teams. She noted progress on ongoing recruiting efforts, coordination with the Contact Center to maintain regular lobby hours and work to finalize benefits as updates from the employer reporting process are completed. The MS team assisted employers and retirees with insurance changes resulting from transitions to new third-party administrators and continues to prepare for implementation of HB 282, including identifying affected members and providing individualized outreach. Action plan items and applicable KPMs remain on target.

Vice-Chair Roy turned the Board's attention to the consent agenda. On a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted to approve the Consent Agenda.

There were no travel requests or reports.

Executive Director Goodwin reported that all Action Items from the June 10, 2025, Board meeting will be complete upon adjournment of today's meeting.

During the Board Checkpoint Discussion, Vice-Chair Roy reminded Trustees to promptly complete the annual ethics survey if they have not done so already.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted unanimously to adjourn the meeting at 11:32 a.m.

Respectfully submitted,

Mariel Holdrege,
Executive Assistant

New Hampshire's \$12bn LP with blank infra slate hires new private markets head

NHRS has shifted 5% of its total allocations to infrastructure. New private markets head Danita Johnson tells us how she will shape the as yet uninvested allocation.



Danita Johnson

By Justin McGown
Infrastructure Investor
Aug. 12, 2025

Danita Johnson, the new head of private markets at the New Hampshire Retirement System, is in a unique position to shape the infrastructure holdings of the Granite State pension while leveraging her real assets background.

Most recently she served as managing director of investments at the Maryland State Retirement and Pension System, following time as the principal investment officer for real assets at Connecticut Retirement Plans and Trust Funds. She also spent 10 years as vice-president of global private equity real assets for Franklin Templeton.

In 2024, NHRS published a plan for FY 2026 and 2027 that called for shifting its allocations from 50 percent global equities to 40 percent, with 5 percent of those holdings slated for private credit and private infrastructure each. As of yet, the funds for infrastructure assets are unallocated, giving Johnson the rare opportunity to shape how the \$12.6 billion assets under management fund will allocate roughly \$630 million. NHRS has historically had an energy allocation, which included a commitment to Actis Energy 4 – that fund had a final close in 2017 on \$2.75 billion – but infrastructure as a standalone allocation is new territory.

“Danita is a key part of our long-term strategic plan to bolster our investment team and expand our bench of investment talent,” said NHRS chief investment officer Raynald Leveque, to whom Johnson will be reporting.

A measure of resilience

“I’m really excited to join the team at NHRS and to be working to build the infrastructure allocation, and also to further build on what investments have been done in private markets broadly,” Johnson told Infrastructure Investor.

She also indicated that the current moment presents a unique opportunity to work towards fulfilling that allocation mandate.

“I’m excited about the growth and expansion of the infrastructure space, and the number of new entrants to the space,” Johnson added. “From my observation over the past several years infrastructure is not correlated with other asset classes, so it does add that measure of resilience.”

Johnson said that when considering funds, she wants to ensure that they have a strategy that makes sense and will prove sustainable. Teams with track records of successful investment in their strategy's specific sector will be given priority.

Transportation, energy and utilities were areas Johnson indicated as being immediately attractive. Also worth considering are opportunities driven by emerging trends including the energy transition and digital infrastructure.

"Our goal is to balance core, income-generating assets with select opportunities for growth, always with a disciplined focus on risk."

"I think that's particularly important in infrastructure because we have seen as the sector has grown the fund sizes have grown. Within the middle market sector, I think there's really an opportunity to generate strong returns, but I think investors have to be really careful about selecting managers that have the sourcing and structuring capabilities to put together a diversified portfolio."

Traditional approach

A traditional approach to infrastructure will be the primary goal, according to Johnson.

"So," Johnson explained, "not taking technology risk, staying focused on assets that have long-term contracts or leases and regulated assets where there is a measure of downside protection."

Avoiding services and opportunistic strategies that might shift into private equity territory are also criteria Johnson said she will likely implement. While she indicated that those investments can make sense for some portfolios, as a pension fund she views them as out of scope for what NHRS hopes to accomplish.

Despite the more traditional approach she intends to take, Johnson stressed that the value of bringing infrastructure into the portfolio extends beyond the spreadsheet.

"I think that many investors still think of it as just a boring, kind of low-return sector," Johnson said. "I think it's everything. When you look at the various sectors and subsectors, transportation, energy, the energy transition, digital and the circular economy, there's the ability to not just invest and generate strong, attractive returns and really add value to the portfolio, but also to make an impact. Societies need infrastructure in order to grow economies."

NHRS Retiree Work Hours for 2024

RSA 100-A:1, XXXIV limits the work hours for NHRS retirees who work part-time for participating employers. Retirees working part-time prior to January 1, 2019, ("Grandfathered") may work a maximum of 1,664 hours for as long as they remain in at least one of the part-time positions they held prior to that date. Retirees who retired on or after January 1, 2019, ("Not Grandfathered") may work a maximum of 1,352 hours per calendar year. Employers are required to report on an annual basis all hours worked and compensation paid to any NHRS retirees in the prior calendar year.

The following is a summary of the work hours and compensation reported to NHRS for the 2024 calendar year.

CATEGORY	ALL RETIREES WORKING	GRANDFATHERED	NOT GRANDFATHERED	EXEMPT	NOT EXEMPT	STATE	POLITICAL SUBDIVISIONS
Number of Working Retirees	3164	873	2,292	100	3064	568	2,597
Total Work Hours	1,703,308	557,384	1,145,923	110,969	1,592,338	442,908	1,260,400
Average Annual Hours	538	639	500	1,110	520	780	486
Total Compensation	59,317,686	\$19,036,783	\$40,280,902	\$4,395,574	\$54,922,111	\$15,536,394	\$43,781,291
Average Annual Compensation	\$19,925	\$21,831	\$17,560	\$43,955	\$17,925	\$27,353	\$16,865

CATEGORY	POLICE	FIRE	TEACHER	EMPLOYEE
Number of Working Retirees	266	66	651	2182
Total Work Hours	162,675	30,109	210,321	1,300,202
Average Annual Hours	612	436	323	596
Total Compensation	\$6,992,608	\$947,662	\$7,999,986	\$43,476,428
Average Annual Compensation	\$26,288	\$14,579	\$12,137	\$19,925

Notes: 1. This data has not been audited; 2. Because some retirees worked for multiple employers and/or had part-time employment in multiple member groups, the total number of retirees in particular groupings may differ slightly from the aggregate data; 3. Although exempt retirees (i.e., bailiffs, court security officers and retirees in full-time positions that are not subject to mandatory enrollment) are not subject to the annual limit on work hours, their wage and hour information is included in this summary pursuant to RSA 100-A:16 VII(a).

NHRS Board Statement of Beliefs and Guiding Principles

This statement provides a strategic framework for the administration of the New Hampshire Retirement System (“NHRS” or “the Board”) and its related pension trust fund (“the Trust” or “Fund”), its pension benefits (“the Plan”) and the organization. The material below is numbered for reference, however, all of these statements are of equal importance to the administration of the Trust, the Plan, and the organization, and are consistent with our mission to “Provide secure benefits and superior service”.

General

1. The Board is committed to being a trusted and effective fiduciary by always acting solely in the collective best interest of our membership per RSA 100-A:15, I-a, and general trust law.
2. The Board will not support any legislation that either interferes with the Board’s fiduciary duty or threatens the Plan’s tax qualified status.
3. The Board believes in applying a best practices approach to governance of the Board, the Trust, the Plan, and the organization. In the absence of industry accepted best practices, staff will develop policies and practices that are in the best interest of the NHRS and recommend them to the Board. These best practices include:
 - a. clear and documented allocation of responsibilities,
 - b. development and documentation of all related policies and procedures,
 - c. proper reporting, oversight, and performance evaluation,
 - d. reviewing peer pension practices, and
 - e. obtaining advice from experts and/or delegating specific responsibilities, as needed.
4. All beliefs, guiding principles, and related policies should be consistent with, and mutually supportive of, each other and be balanced and reasonable.
5. The Executive Director and all staff must be guided at all times by what is in the best long-term interest of the Plan members and beneficiaries in all investment and administrative functions.
6. All Plan-related activities will comply with statutes and related regulations (federal and state), and NHRS policies and rules.
7. All Plan-related activities and reporting will be in compliance with current professional standards and based on transparency and full disclosure where relevant and appropriate.
8. The Board and Staff are committed to adhering to best practices regarding data protection.
9. Board and staff are committed to developing prudent NHRS operating budgets, hiring qualified staff, adopting actuarially sound employer contribution rates as required under Part, I, Article 36-a of the NH Constitution, and providing data and factual analysis of Plan design changes or amendments to RSA 100-A.
10. Board and staff recognize that retirement benefits are an important part of public employees’ total compensation package.

11. The Board and staff are part of two important peer groups - pension plan administrators and investors- and must actively monitor issues and trends affecting these groups.
12. The statutory purpose of the NHRS retirement benefits is to replace a portion of the working salaries of our members.

Plan Design

1. The design and operation of the Plan should reflect the foundational concept that saving for retirement is a shared responsibility and is dependent on the consistent efforts of federal and state governments, employers, and members. This approach is often referred to as the three-legged stool for retirement income: an employer-provided defined benefit plan, Social Security (if applicable), and additional member savings, such as through an employer-provided defined contribution plan, Independent Retirement Account (IRA), or other investment vehicles.
2. The Plan must be cost-effective to participating employers and members.
3. Pursuant to RSA 100-A:16, II, the participating employers shall pay a portion of the normal cost in addition to amortizing the unfunded liability.
4. The eligibility for, and payment of, NHRS benefits are designed to encourage long-term employment and to compensate members for their service to our participating employers and the people of NH.
5. The Plan will provide a lifetime retirement income for its retirees and eligible beneficiaries, if chosen.
6. Eligible public employees who can be a member, should be a member per 100-A:1 and 100-A:3.
7. Working in retirement for a participating employer must be actuarially sound, not encourage retirement with the intent to return to service, and not threaten the Plan's tax qualified status.
8. To ensure intergenerational equity, each cohort of members, during their working years for NHRS participating employers, along with their employers, should pay enough in contributions so that those contributions and related investment earnings are sufficient to pay for the retirement benefits earned by members.
9. The Board supports prefunding as the most responsible funding method for benefit enhancement proposals.

Funding

1. Market risk is borne by the Fund – and by participating employers – and mitigated through prudent investment decisions made by the Board and the Independent Investment Committee and implemented by the Investment Team.
2. The Plan and its benefits must be sustainable and remain on a path to amortize the pre-7/1/2017 unfunded liability by 2039 due to its closed 30-year amortization period. Subsequent changes in liability after 6/30/17 are amortized in layers of no more than 20 years. Layers are determined every two years in the rate-setting actuarial valuations per 100-A:16.
3. To achieve and maintain full funding of the Plan is an important goal. When the Plan is 100% funded, actuarial contribution levels will be significantly lower because the unfunded liability will be eliminated.
4. Contributions from the employers and the members should be stable and predictable per RSA 100-A:16.

5. In general, the funding mechanisms for the Plan should be tax effective for the members per RSA 100-A:16.
6. The Board and staff are committed to maintaining the Plan's tax qualified status per RSA 100-A:2.

Investments

1. NHRS is a long-term investor with the goal to deliver secure retirement benefits through prudent investment management.
2. The performance goal for the Fund is to achieve a risk adjusted rate of return over the long-term, equal to or exceeding the assumed rate of return.
3. All investment decisions are based solely in the interest of NHRS' participants and beneficiaries per RA 100-A:15, I-a.
4. Asset allocation is an important determinant of long-term investment performance, incorporating diversification and risk management as factors to achieve the long-term rate of return.
5. NHRS investment processes should be efficient, prudent, transparent and provide net value.
6. The Board, the Independent Investment Committee, and Investment team will regularly review and identify opportunities to achieve the long-term goals for plan assets.
7. As a long-term investor, NHRS is focused on generating sufficient funds to pay retirement benefits to current and future beneficiaries and takes a measured approach to short-term market and economic conditions.
8. The Fund has a responsibility to engage with investment managers and advisors to encourage and improve transparency in the funds we invest in.

Organization

1. We are committed to acting in an ethical, honest, and professional manner in all our interactions.
2. We desire to create an environment in which all employees can thrive and be aware of the importance of the work they do for our members, beneficiaries, and participating employers.
3. We have a commitment to a diversified workforce that reflects our state and our membership.
4. We recognize the importance of lifelong learning and creation of career paths for all employees.
5. Total compensation for all employees must be competitive with comparable public pension plans.
6. We strive to provide responsive, accurate, and timely information to our stakeholders, including, but not limited to, educating plan members to prepare for retirement by providing relevant information online, in newsletters, through regular member education events, and other effective means of communication.
7. We are committed to safeguarding the confidentiality of personal information.
8. We strive to exceed expectations through innovation, accountability, and teamwork.



New Hampshire Retirement System
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Website: www.nhrs.org - Email: info@nhrs.org

October 1, 2025

TO: Michael W. Kane, Legislative Budget Assistant

CC: Governor Kelly Ayotte

Rep. Carol McGuire, Chairman, House Executive Departments and Administration

Sen. Howard Pearl, Chairman, Senate Executive Departments and Administration

FROM: New Hampshire Retirement System Board of Trustees and Independent Investment Committee
(Prepared by Jan Goodwin, NHRS Executive Director, and Raynald Leveque, NHRS Chief Investment Officer)

RE: Quarterly Compliance Notice

Dear Mr. Kane:

Pursuant to RSA 100-A:15, VIII(a), we are writing to confirm that New Hampshire Retirement System is in compliance with its duty to make all investment decisions solely in the interest of its participants and beneficiaries and does not have investments in any funds that may have mixed, rather than sole, interest investment motivations.

NHRS pursues an investment strategy designed to achieve its long-term funding requirements. The goal is to meet or exceed the retirement system's assumed rate of return over the long term, while at the same time managing the risk, return, and liquidity of the portfolio.

Respectfully,

Jan Goodwin
Executive Director

Raynald Leveque
Chief Investment Officer